

2379632

# ABN AMRO Trustees Limited

Report and Accounts

31 December 2001



Registered No. 2379632

**DIRECTORS**

T Cross Brown (Chairman)

S Steves Keiser (Vice Chairman)

S Mishra (CEO)

R D W Haas

R Hampton

J Wynsma

**SECRETARY**

A F Hames

**AUDITORS**

Ernst & Young LLP

Rolls House

7 Rolls Buildings

Fetter Lane

London EC4A 1NH

**BANKERS**

Lloyds TSB Bank plc

City Office

PO Box 17328

11-15 Monument Street

London EC2N 4BN

**REGISTERED OFFICE**

250 Bishopsgate

London EC2M 4AA

## DIRECTORS' REPORT

The directors present their annual report and accounts for the year ended 31 December 2001.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is providing trust services for securitization and other structured transactions

### REVIEW OF DEVELOPMENTS, RESULTS AND DIVIDENDS

The Company's profit & loss account is shown on page 5 and the balance sheet on page 6. The directors do not recommend payment of a dividend (2000 - nil). The profit for the year of £6k (2000 - £11k) is transferred to retained reserves.

### DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

T Cross Brown (Chairman)

S Steves Keiser (Vice Chairman)

S Mishra (CEO)

R D W Haas

R Hampton

J Wynsma (resigned 23 April 2002)

T Heagy (appointed 23 April 2002)

The directors have no interests in the share capital of the Company or of other group companies.

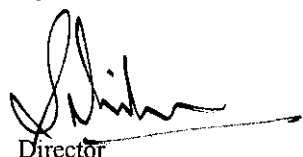
### GROUP RESTRUCTURE

A corporate restructuring project was completed on 1 January 2000 which resulted in the following changes :  
The Company was sold by its parent, ABN AMRO Equities Holdings (UK) Limited to ABN AMRO Asset Management Holdings Limited via a share for share exchange for the nominal share capital of the Company. ABN AMRO Asset Management (Holdings) Limited is registered in England and Wales and is a direct subsidiary of ABN AMRO Equities Holdings (UK) Limited.

### AUDITORS

On 28 June 2001, Ernst & Young, the company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. Pursuant to s386 Companies Act 1985, an elective resolution was passed on 6 December 1999 dispensing with the requirement to appoint auditors annually. Therefore, Ernst & Young LLP are deemed to continue as auditors.

By order of the Board and signed on its behalf



Director  
S Mishra

Date 29 October 2002

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## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## REPORT OF THE AUDITORS

to the members of ABN AMRO Trustees Limited

We have audited the company's financial statements for the year ended 31 December 2001 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 13. These financial statements have been prepared on the basis of the accounting policies set out therein.

### Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

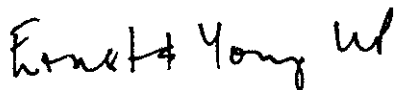
### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 31 December 2001 and of the results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
London

Date

29 October 2002

**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2001

	<i>Notes</i>	<i>Year ended 31 December 2001 £'000</i>	<i>Year ended 31 December 2000 £'000</i>
<b>TURNOVER</b>	2	55	0
Administrative expenses	3	(66)	0
<b>OPERATING LOSS</b>		(11)	0
Interest receivable and similar income	4	17	19
Interest payable and similar charges		0	(4)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		6	15
Tax on profit on ordinary activities	7	(2)	(4)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		4	11
Dividend		0	0
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		4	11

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

for the year ended 31 December 2001

There were no recognised gains or losses other than those shown in the profit and loss account and subsequently, no Statement of Total Recognised Gains and Losses has been prepared.

**BALANCE SHEET**

at 31 December 2001

	<i>Notes</i>	<i>31 December 2001 £'000</i>	<i>31 December 2000 £'000</i>
<b>CURRENT ASSETS</b>			
Debtors	8	2,000	2,000
Investments	9	0	0
Cash at bank and in hand		383	366
		<u>2,383</u>	<u>2,366</u>
<b>CREDITORS: amounts falling due within one year</b>	10	(973)	(960)
<b>NET CURRENT ASSETS</b>		<u>1,410</u>	<u>1,406</u>
<b>NET ASSETS</b>		<u>1,410</u>	<u>1,406</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,250	1,250
Profit and loss account		160	156
<b>SHAREHOLDERS' FUNDS</b>	12	<u>1,410</u>	<u>1,406</u>

The accounts were approved by the Board of Directors on 29 October 2002 and signed on its behalf by:



Director

Date 29 October 2002

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**NOTES TO THE ACCOUNTS**

at 31 December 2001

**1. ACCOUNTING POLICIES***Accounting Convention*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

*Cash Flow Statement*

A cash flow statement has not been prepared because all the Company's voting rights are controlled by ABN AMRO Holding N.V. which produced publicly available consolidated financial statements in which the Company is included.

*Related Party Transactions*

The Company has taken advantage of the exemption for disclosing transactions with related parties that are part of the ABN AMRO Holding N.V. Group.

**2. TURNOVER**

Turnover represents management fees earned during the year. The directors are of the opinion that it would not be in the interest of the Company to give a separate disclosure in respect of each geographical market.

**3. ADMINISTRATIVE EXPENSES**

Administrative expenses comprise direct costs plus expenditure recharged by ABN AMRO Management Services Limited for central costs and overheads. This includes auditors' remuneration which is paid by ABN AMRO Management Services Limited and is disclosed in the accounts of that company.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<i>Year ended 31 December 2001 £'000</i>	<i>Year ended 31 December 2000 £'000</i>
Bank interest income	<u>17</u>	<u>19</u>

**5. DIRECTORS' EMOLUMENTS**

No emoluments were received by the directors from the Company or any other third party for the performance of their duties.



## NOTES TO THE ACCOUNTS

at 31 December 2001

## 6. EMPLOYEES

The Company did not have any employees during the year.

## 7. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	<i>Year ended 31 December 2001 £'000</i>	<i>Year ended 31 December 2000 £'000</i>
Payment for group relief	<u>2</u>	<u>4</u>

## 8. DEBTORS

	<i>31 December 2001 £'000</i>	<i>31 December 2000 £'000</i>
Amounts due from parent and fellow subsidiary undertakings.	<u>2,000</u>	<u>2,000</u>

## 9. INVESTMENTS

	<i>31 December 2001 £'000</i>	<i>31 December 2000 £'000</i>
Cost at 1 January	0	3,615
Disposal	0	(3,615)
Cost at 31 December	<u>0</u>	<u>0</u>

The single investment, listed on The Irish Stock Exchange, was in ABN AMRO Global Liquidity Funds - Sterling Fund.  
In January 2000, the single investment was sold.

## NOTES TO THE ACCOUNTS

at 31 December 2001

## 10. CREDITORS: Amounts falling due within one year

	<i>31 December 2001 £'000</i>	<i>31 December 2000 £'000</i>
Amounts owed to parent and fellow subsidiary undertakings	973	960

## 11. CALLED UP SHARE CAPITAL

	<i>2001 £'000</i>	<i>2000 £'000</i>
Authorised:		
2,000,000 ordinary shares of £1 each	2,000	2,000
Allotted, called up and fully paid:	<i>£'000</i>	<i>£'000</i>
1,250,000 (2000 - 1,250,000) ordinary shares of £1 each	1,250	1,250

## 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<i>Share Capital £000</i>	<i>Profit and loss account £000</i>	<i>Total £000</i>
At 1 January 2000	1,250	145	1,395
Profit for the year	0	11	11
At 31 December 2000	1,250	156	1,406
Profit for the year	0	4	4
At 31 December 2001	1,250	160	1,410

## 13. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking which presents group accounts in which the company is included is ABN AMRO Holding N.V., a company incorporated in The Netherlands. Group accounts are available from ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082PP, Amsterdam, The Netherlands.